

HARANGA QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2022

Highlights

- Review of historical drill database by consultants RSC Global, identified **significant equivalent uranium intersections including⁹**:
 - **47.8 m @ 1,630 ppm eU from 72.4 m in SAR327¹**
 - **46.2 m @ 1,548 ppm eU from 42.2 m in SAR30**
 - **10.1 m @ 5,537 ppm eU from 27.7 m in SAR183**
 - **Including² 4.6 m @ 8,669 ppm eU from 28.1 m**
 - **13.3 m @ 1,194 ppm eU from 88.2 m in SARA1007**
 - **Including³ 7 m @ 1,843 ppm eU from 92.6 m**
 - **37.7 m @ 797 ppm eU from 81.2 m in SARA1003**
 - **Including⁶ 9.1 m @ 1,160 ppm eU from 84.5 m**
- Significant Uranium **Exploration Target¹⁰** defined at the Saraya Project in Senegal of **5 to 20 MT at a grade range of 350 to 750 ppm eU₃O₈ (4-35 Mlb contained eU₃O₈)***.

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Planning for commencement of a diamond drilling program at the Saraya prospect, with drill rig equipment mobilised to Haranga's exploration camp and **drilling commenced subsequent to quarter end**
- Haranga has been **granted the highly prospective Ibel South gold permit in SE Senegal**, which contains known gold anomalies from historical gold exploration up to 180 ppb Au¹¹ and provides immediate targets for follow-up geochemical sampling and first pass exploration drilling

Haranga Resources Limited (ASX:HAR; FRA:65E0; 'Haranga' or 'the Company') is pleased to provide its report on activities and progress made during the third quarter of 2022:

¹ Calculated using a cut-off grade of 300 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

² Calculated using a cut-off grade of 3,000 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

³ Calculated using a cut-off grade of 1,000 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

Exploration Activities in Senegal

Saraya Uranium Project

During the quarter, Saraya project continued developing on three fronts:

- Regional exploration with a termite mound geochemistry sampling campaign at 1000m x 100m sample spacing with a total of 8,563 samples collected out of a planned 9,632 sampling program prior to the wet season. All collected samples have now been treated at our sample preparation facility in Saraya with results currently being received from our XRF analytical facility.
- Surface spectrometry using a Nuvia PGIS2 spectrometer has commenced over the prospect of Saraya, covering 1.5 square km at a line-spacing of 50 metres. An extension to the NNE at a line-spacing of 100m is now in progress covering an additional 5km² toward the Diobi prospect.
- The drilling program preparation has continued with the following achieved:
 - Community presentations and discussions and receiving approval by the local Prefect and Governor by written decree.
 - Continuing the Radiology Baseline Study, including soil dosimetry survey over the Saraya prospect and sampling water from local community boreholes for radiometry analyses.
 - Finalising all working procedures to ensure adequate radio-protection of our staff and the environment.
 - Consolidation of our relationship with the Forestry Department for the survey of potential damages to vegetation during the execution of the drilling program.

In addition to the ongoing regional sampling program and drill preparation during the quarter, Haranga in conjunction with its appointed consultants RSC Global, completed a complete review of all the historical data over the Saraya Project. This resulted in the Company reporting on the historical drilling at the Saraya prospect, details of which can be found in the Company's announcement dated the 8th of August 2022⁹.

Highlights from historical drill database review include:

- **Saraya has been identified as a highly prospective uranium target following a review of historical drilling and exploration results, carried out by the Company's independent resource development consultants, RSC.**
- **Significant equivalent uranium intersections from the historical drilling include⁹:**
 - **47.8 m @ 1,630 ppm eU from 72.4 m in SAR327⁴**
 - **46.2 m @ 1,548 ppm eU from 42.2 m in SAR30**
 - **10.1 m @ 5,537 ppm eU from 27.7 m in SAR183**

⁴ Calculated using a cut-off grade of 300 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

- Including⁵ 4.6 m @ 8,669 ppm eU from 28.1 m
- 13.3 m @ 1,194 ppm eU from 88.2 m in SARA1007
 - Including⁶ 7 m @ 1,843 ppm eU from 92.6 m
- 37.7 m @ 797 ppm eU from 81.2 m in SARA1003
 - Including⁶ 9.1 m @ 1,160 ppm eU from 84.5 m
- A total of 441 holes for 48,975 m were drilled by COGEMA at the Saraya prospect in the '70s and '80s. A further 72 holes were drilled at the Saraya Prospect by Areva in 2009.
- Exploratory drilling of geophysical anomalies by Areva in close proximity to the Saraya prospect also returned positive results.

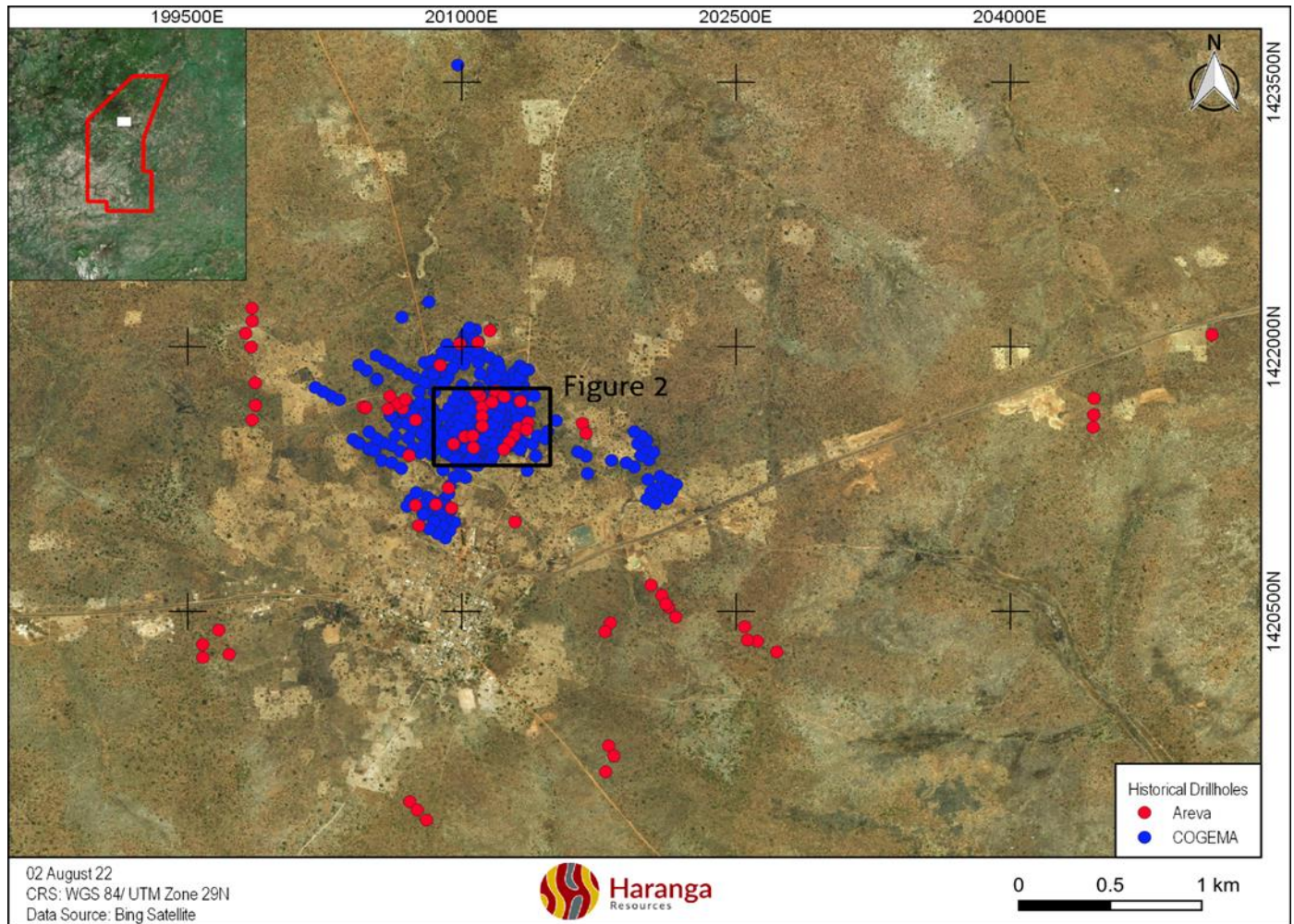


Figure 1: Plan map of historical drillhole collars at Saraya Prospect⁹

⁵ Calculated using a cut-off grade of 3,000 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

⁶ Calculated using a cut-off grade of 1,000 ppm eU, maximum consecutive internal dilution of 3 m and a minimum composite length of 3 m.

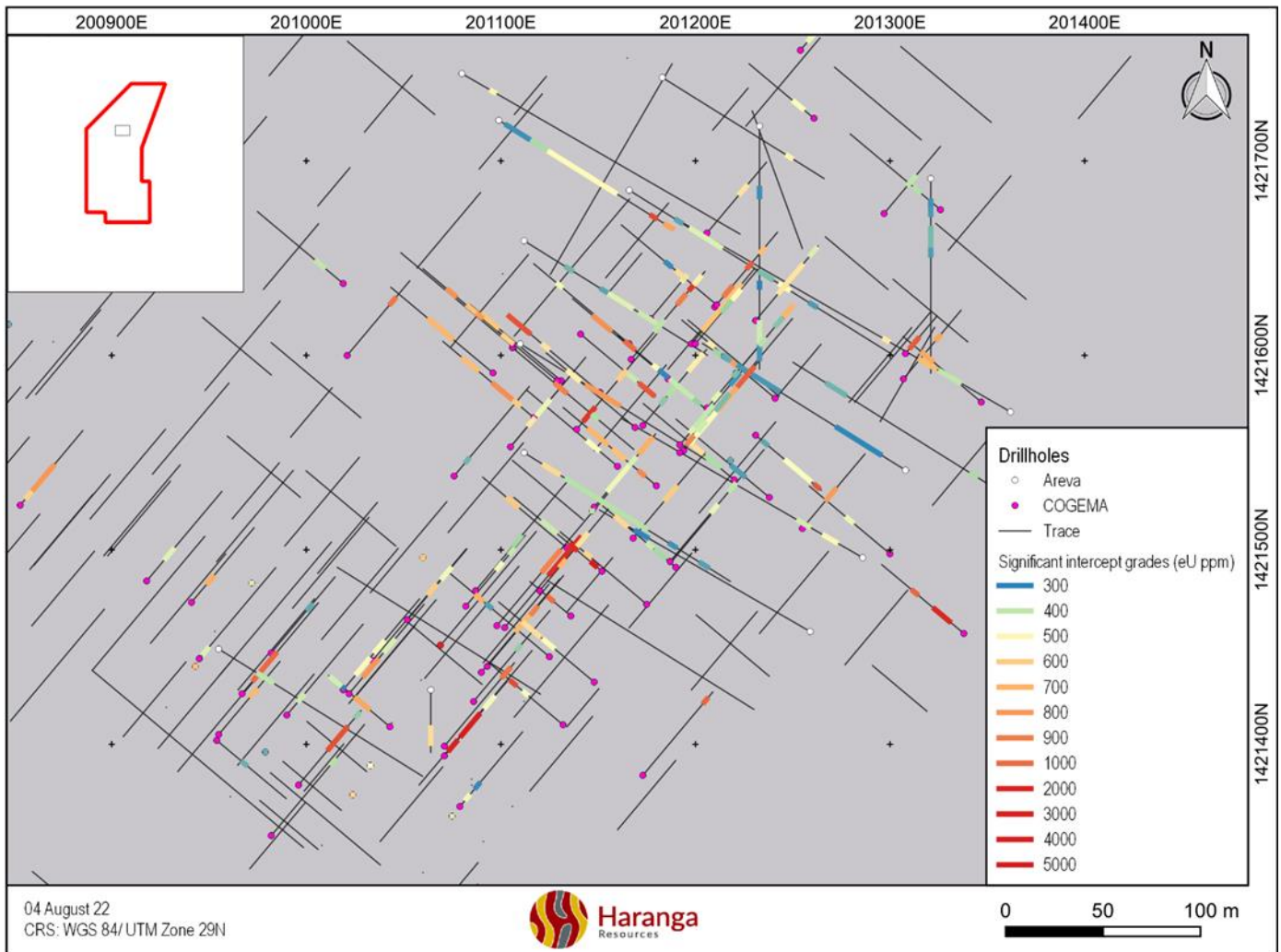


Figure 2: Planview of drillhole traces and significant intercepts at Saraya prospect⁹

Further to this, the Company was able to define a **significant Exploration Target¹⁰ of 5 to 20 MT at a grade range of 350 to 750 ppm eU3O8 (4-35 Mlb contained eU3O8)***, details of which can be found in the Company's announcement dated 5th September 2022¹⁰.

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Events after the Quarterly Reporting Period

The two-stage 3,200m diamond drilling campaign was underway at the Saraya prospect on the 24th of October 2022. The two-stage program consists of:

- Stage 1 consists of 15 holes for 2,000m, primarily aimed at validating the geological model.

- Stage 2 consists of 8 holes for 1,200m, aimed at further developing the geological model by targeting deeper mineralisation and untested areas.

Full details of this announcement can be found in the Company's announcement dated 24th October 2022¹².



Figure 3: IDC drill rig and team, including members of Haranga's team onsite for commencement of drilling

Ibel South Gold Project

Ibel South contains known gold anomalies from historical gold exploration up to 180 ppb Au¹¹ (Figure 4 and provides immediate targets for follow-up geochemical sampling and first pass exploration drilling. The permit can be serviced from the Company's existing Saraya exploration camp which is only 65km east of the Ibel South gold project.

Since being granted the highly prospective Ibel South gold permit at the end of August 2022, Haranga has liaised with the representatives of the local community in order to confirm their consent to the proposed work program. A sampling program covering known historical gold anomalies with more than 4000 termite mound samples has been planned and will be executed during dry season in November, December 2022 and January 2023.

Further details of the Ibel South Project can be found detailed in the Company's announcement dated the 31st August 2022¹¹.

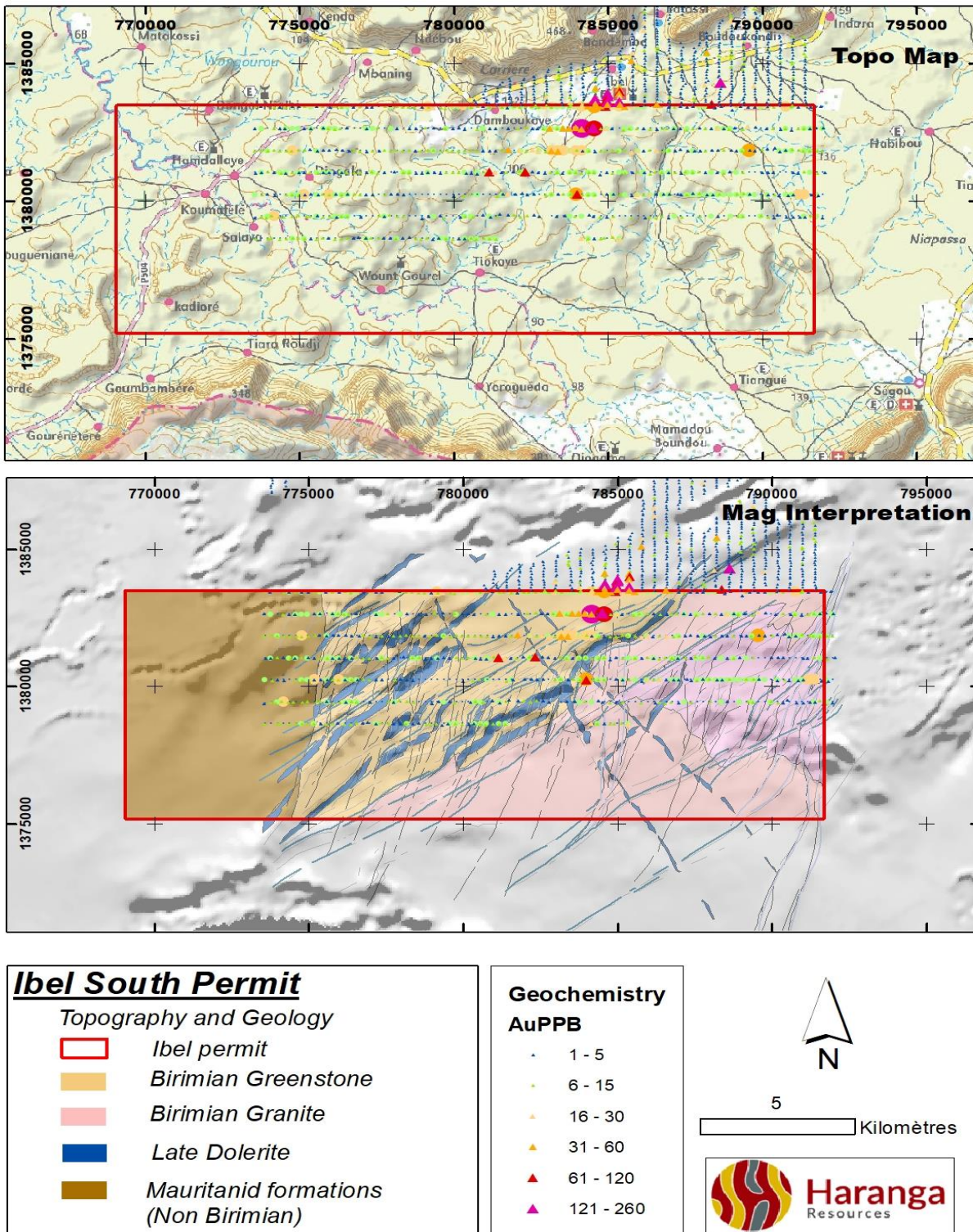


Figure 4: Ibel South Gold Permit – Topography, Geology and Geochemistry¹¹

Exploration Activities in Cote D'Ivoire

Issia-Buyo Gold Project

With an extended wet season that covered most of West Africa this year, field access to Issia-Buyo was difficult during the July to September period. Field work was therefore discontinued during the reporting period. A review of the exploration results achieved to date is ongoing.

Exploration Activities in Burkina Faso

Ouangolon, Kauroudeni, Mangodara and Danbeledougou Gold Projects

Activities in Burkina Faso for this quarter have remained limited to office work, consisting of compilation of data from government agencies and companies that have worked previously in the area of the Haranga Permits in south-west Burkina Faso. A regional dataset comprising geophysical magnetic and spectrometric data has been acquired and will be interpreted to generate overview maps of the geology and the lateritic cover.

Summary of Expenditure

At 30 September 2022, Haranga and its subsidiaries held A\$2.98million, a net decrease of A\$629k from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$377k of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately A\$56k was paid to the Non-Executive Directors for fees relating to the present Quarter (section 6.1 of the accompanying 5B).

Use of Funds

Haranga provides the following disclosure required by ASX listing rule 4.7C.2 regarding a comparison of its actual expenditure to the 30 September 2022 against the 'use of funds'⁷ statement in its prospectus dated 29 October 2021.

Expenditure	Funds allocated under the prospectus	Actual to 30/09/2022	Variance
Issia Project Cost reimbursements	\$ 300,000	\$329,000	\$(29,000)
Issia Project Exploration Costs	\$ 1,995,000	\$850,476	\$1,144,524
Saraya Exploration Costs	\$ 1,270,000	\$811,639	\$458,361
Ouangolon Exploration Costs	\$ 410,000	-	\$ 410,000
Kauroudeni Costs	\$ 410,000	-	\$ 410,000
Mangodara and Danbeledougou exploration costs	\$ 330,000	-	\$ 330,000
Repayment of loan agreement	\$100,000	\$100,000	-
Costs of the offer	\$784,115	\$888,063	\$(103,948)
Administration Costs	\$1,084,000	\$1,052,999	\$31,001
Working Capital	\$152,524	\$7,918	\$144,606
Total	\$6,835,639⁸	\$4,040,095	\$2,795,544

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Tenement reference Location	Nature	Status	Interest	Target interest
PR 02208, Senegal	JV	Granted	70%	Haranga has acquired 70% interest from Mandinga Resources who own 100% of the Saraya project. The Vendor has a 30% free carry to PFS. After PFS the Vendor will have to contribute to cost or dilute to royalty.
PR 2829, Burkina Faso	Direct	Granted	100%	
PR 3369, Burkina Faso	Direct	Granted	100%	
PR 3312, Burkina Faso	Direct	Granted	100%	
lbel South – No.°10378 – Senegal	Direct	Granted	100%	lbel South – No.°10378 – Senegal

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

⁷ The use of funds statement was a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

⁸ Inclusive of Company existing cash reserves per prospectus 29 October 2021

Tenement reference and location	Nature	Status	Interest
Ibel South – No.°10378 – Senegal	Direct	Granted	100%

Mining tenement interests under application during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement reference and location	Status	Interest	Target interest
PR 805, Cote d'Ivoire	Granted	30%*	Haranga, through its wholly owned subsidiary Loropeni, has acquired 30% of the Issia-Buyo project through its earn-in joint venture agreement with Laody Exploration. Haranga can earn 75% to 90% in the project by completing a Feasibility.
PR 783, Burkina Faso	Granted	0%	Haranga can earn up to 100% through its fully owned subsidiary Loropeni, by completing a Feasibility Study and it has a Buy-Out Option to 100%

***The Company has continued to meet its expenditure requirements over the project and is currently in the process of finalising its realised interest in the project to date.**

This ASX announcement has been authorised for release by the Board of Haranga Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

MICHAEL DAVY

Non-Executive Chairman

HARANAGA RESOURCES LIMITED

Competent Person's and Compliance Statement

The Company confirms that the information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Jean Kaisin working in consultation with Consulting Geologist Mr John Davis, a competent person who is a Member of The Australasian Institute of Geoscientists (M AIG). Mr Davis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Davis is a Non-Executive Director of Haranga Resources Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear. Mr Kaisin is a full-time employee of Haranga Resources Limited.

The Company confirms that the information in the referenced announcements 9, 10, 11 and 12 continue to apply and the Company is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements referenced to directly, or in the commentary of this quarterly activities release

⁹ ASX HAR: 8 August 2022 titled "*Significant historical drill results at Saraya*"

¹⁰ ASX HAR: 5 September 2022 titled "*Significant Uranium exploration target defined at Saraya*"

¹¹ ASX HAR: 31 August 2022 titled "*Haranga granted highly prospective gold permit in Senegal*"

¹² ASX HAR: 24 October 2022 titled "*Drilling underway at advanced Saraya Uranium prospect*"

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Haranga Resources

Haranga Resources Limited (ASX:HAR / DAX:65E0) Haranga Resources holds a uranium project in Senegal and interests in a range of gold projects located in Senegal, Cote d’Ivoire and Burkina Faso, with a total of seven tenements covering an area of 2,702km².

The Company has mapped out a two-year exploration and development budget for its key projects, namely the Saraya Uranium project in Senegal and the Issia Gold Project in Cote d’Ivoire. This exploration and development budget is inclusive of all requirements through to resource estimation. In addition, there is budget allocation for early-stage exploration programs for the Burkina Faso assets, while the Company will continue to identify and assess additional acquisition targets across the West African region.

Haranga’s collective expertise includes considerable experience running ASX-listed companies, and financing and developing mining and exploration projects in Africa, Australia, and other parts of the world.

Haranga Resources Limited

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Directors

Michael Davy
John Davis
Hendrik Schloemann

Chief Operating Officer

Jean Kaisin

Trading Symbols

Australia: ASX:HAR
Frankfurt: FSE:65E0

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HARANGA RESOURCES LIMITED (HAR)
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ABN

83 141 128 841

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(377)	(1,523)
(b) development	-	-
(c) production	-	-
(d) staff costs	(111)	(297)
(e) administration and corporate costs	(144)	(484)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (transaction costs including legal, corporate advisory, historical director fees and other transaction costs). Current quarter includes reimbursement of Initial ASX Listing fees	-	(444)
1.9 Net cash from / (used in) operating activities	(629)	(2,745)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	42
2.6	Net cash from / (used in) investing activities	-	42

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(468)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	-	(549)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(817)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,427	6,318
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(629)	(2,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	42
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(817)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,798	2,798

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,798	3,427
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,798	3,427

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(56)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of non-executive director fees.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	[]	
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(629)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(629)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,798
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,798
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26.10.2022

Authorised by: By the Board of Haranga Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.